

New text is underlined;
 Deleted text is in [brackets]

Exhibit 5

**MIAX Pearl Equities Exchange
 Fee Schedule**

2) System Connectivity Fees

a) Monthly Member Network Connectivity Fees

Member Network Connectivity Per Month	Primary/Secondary Facility 1 Gigabit ULL Per Connection	Disaster Recovery Facility 1 Gigabit ULL Per Connection	Disaster Recovery Facility 10 Gigabit ULL Per Connection	Primary/Secondary Facility 10 Gigabit ULL Per Connection
Individual Firm	\$1,000.00	\$1,000.00	\$3,000.00	\$3,500.00

Monthly Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in any month the Member is credentialed to use any of the MIAX Pearl Equities APIs or Market Data feeds in the production environment and will be pro-rated when a Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Member has been credentialed to utilize any of the MIAX Pearl Equities APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Member has established connectivity with the Disaster Recovery Facility. The Disaster Recovery Facility 1 Gigabit ULL Per Connection fee for Members shall be waived for a single 1 Gigabit ULL connection to the Disaster Recovery Facility where such Member is designated by the Exchange for required testing in accordance with Regulation SCI and pursuant to Chapter III of the Exchange’s Rules and that same single 1 Gigabit ULL connection is used for testing purposes only. This waiver shall apply to each month in which the designated Member is required to maintain that single 1 Gigabit ULL connection to the Disaster Recovery Facility for testing purposes, as described above.

b) Monthly Non-Member Network Connectivity Fees

c) – e) No change.
